

## Idaho Millennium Fund

Fiscal Year	Beginning Market Value	Actual/Projected Receipts	Transfers	Earnings/(Losses)*	Transfer from 0540 to 0499*	Ending Market Value
2000	\$0	\$29,728,524	\$0	\$495,787	(\$386,959)	\$29,837,353
2001	29,837,353	22,751,124	0	(2,105,516)	(1,729,535)	48,753,427
2002	48,753,427	26,602,063	(19,335,604)	(4,255,408)	(2,438,933)	49,325,545
2003	49,325,545	26,653,835	(70,311,509)	(724,806)	(4,943,065)	0
2004	0	22,818,949	0	(61,929)	0	22,757,020
2005	22,757,020	23,151,453	0	621,571	(1,941,119)	44,588,925
2006	44,588,925	21,253,142	0	2,138,244	(284,669)	67,695,642
2007	67,695,642	4,874,487	(10,000,000)	3,570,252	(1,360,348)	64,780,032
2008	64,780,032	6,320,693	0	3,250,704	(2,533,638)	71,817,792
2009	71,817,792	6,371,568	0	3,575,863	(3,226,296)	78,538,927
2010	78,538,927	6,423,031	0	3,917,652	(3,277,417)	85,602,193
2011	85,602,193	6,475,092	0	4,262,855	(3,604,037)	92,736,103
2012	92,736,103	6,527,759	0	4,610,825	(3,947,356)	99,927,331
2013	99,927,331	6,581,042	0	4,961,559	(4,294,107)	107,175,826
2014	107,175,826	6,634,951	(2,532,189)	5,185,534	(4,643,636)	111,820,485
2015	111,820,485	6,689,494	(6,824,543)	5,186,105	(4,995,942)	111,875,598
2016	111,875,598	6,744,681	(6,654,634)	5,186,681	(5,220,964)	111,931,362
2017	111,931,362	6,800,523	(6,709,713)	5,187,265	(5,221,650)	111,987,788
2018	111,987,788	6,302,065	(6,765,444)	5,182,055	(5,222,344)	111,484,120
2019	111,484,120	6,366,759	(6,261,074)	5,182,731	(5,223,046)	111,549,491
2020	111,549,491	6,432,226	(6,332,714)	5,183,416	(5,216,777)	111,615,641
2021	111,615,641	6,498,476	(6,398,051)	5,184,108	(5,217,590)	111,682,584
2022	111,682,584	6,565,522	(6,464,170)	5,184,809	(5,218,414)	111,750,331
2023	111,750,331	6,633,378	(6,531,084)	5,185,518	(5,219,247)	111,818,896
2024	111,818,896	6,702,055	(6,598,805)	5,186,236	(5,220,090)	111,888,291
2025	111,888,291	6,771,568	(6,667,347)	5,186,962	(5,220,944)	111,958,531
<b>TOTAL</b>		<b>\$295,674,461</b>	<b>(\$174,386,882)</b>	<b>\$86,479,074</b>	<b>(\$95,808,123)</b>	

\*Note: The amount listed for the current fiscal year under "Earnings/(Losses)" represents a combination of actual year-to-date and projected earnings. Projected earnings assume an 5.00% return on investment. The amounts under "Transfers" & "Transfer from 0540 to 0499" represent a combination of actual year-to-date and projected transfers. Beginning in 2014, transfers are due to the \$100 million cap required by SB1416 (see below).

### History of Non-program Transfers from the Millennium Fund

HB 701 (2002 Idaho Sess. Laws 156) transferred to the General Fund the April 2002 tobacco payment (\$19.3 million) distributed to the State of Idaho pursuant to the tobacco Master Settlement Agreement.

SB 1517 (2002 Idaho Sess. Laws 205) transferred to the General Fund \$10 million from the FY 2003 scheduled tobacco payments.

S 1195 (2003 Idaho Sess. Laws 341) transfers the following: (1) \$798,200 to the Income Fund for remaining portion of appropriation of FY 2003 Millennium Fund projects; (2) \$2,438,700 to the Income Fund for FY 2004 Millennium Fund projects; (3) the entire remaining balance of the fund corpus to the General Fund (approximately \$40.2 million); and (4) \$16,350,315 to the General Fund from the April 2003 tobacco payment.

\$2.228 million of the \$70.3 million transfer out in April of FY 2003 was not a true transfer; instead it was directly deposited into the General Fund and was not first deposited to the Millennium Fund.

SB 1416 (2006 Idaho Sess. Laws 187) establishes the Permanent Endowment Fund and requires that 80% of all future settlement funds and earnings be transferred to the Permanent Endowment Fund and 20% of all future settlement funds and earnings be transferred to the Idaho Millennium Fund. It also requires an initial transfer of \$10,000,000 to the Permanent Endowment Fund from the Millennium Fund and a transfer of any amount over \$100 million from the Millennium Fund to the Permanent Endowment Fund.

The ending market value is greater than \$100 million, starting in FY 2014, because Idaho Code 67-1805 requires that any amount in excess of \$100 million be transferred to the permanent endowment fund as determined on the second business day in July (Idaho Code 67-1804), rather than the end of the fiscal year. Due to the timing of the transfer at the beginning of the fiscal year, instead of the end of the fiscal year, the ending market value will exceed the \$100 million.